

ECONOMIC DEVELOPMENT

The Economic Development department provides services intended to bring long term economic vitality to the City. Included in the department are the Office of Economic Development, the Film Office and the Office of International Trade.

MISSION

Develop a more diversified and vital economy by the expansion and retention of businesses, developing appropriate industry clusters, recruitment of appropriate industries, assisting start-ups of new businesses, and promoting the film industry. Support international trade efforts and increase international business opportunities for Albuquerque companies to increase export of goods and services, create awareness of international trade as a vehicle for market growth, market Albuquerque companies abroad and gain recognition for Albuquerque as an international business destination.

FISCAL YEAR 2007 HIGHLIGHTS

The FY/07 proposed budget for the Economic Development department is \$3.1 million. The functions of economic development, international trade and film promotions were moved out of the CAO's office and into its own department. The emphasis the City has put into economic development efforts warrants the creation of this department.

Changes from the original FY/06 budget include an assistant film liaison added intra-year at a cost of \$54 thousand and additional operating costs of \$32 thousand. The increase in the number of films in the Albuquerque area required the addition of this extra position and costs. There were 38 film related contacts in FY/03. That number increased to 139 in FY/04 and 209 in FY/05. Through mid-year FY/06 the office has received 211 film related contacts.

There is also the addition of two intern positions and operating costs totaling \$65 thousand for the Office of Economic Development. As outreach into the business community increases so does the need for additional staff support and operating costs. Also, there was \$291 thousand in economic development initiatives funded in FY/06 from the industrial revenue bond reserve. The department will again fund these initiatives in FY/07, however, for FY/07 the initiatives will be funded with General Fund monies which will continue to leave an industrial revenue bond reserve of \$617 thousand.

The office of International Trade reflects an increase of \$30 thousand for additional operating costs as the City continues to expand its contacts and agreements in foreign markets.

(\$000's)	ACTUAL FY/05	ORIGINAL BUDGET FY/06	REVISED BUDGET FY/06	ESTIMATED ACTUAL FY/06	PROPOSED BUDGET FY/07	PROP 07/ EST ACT 06 CHG
PROGRAM STRATEGY SUMMARY BY GOAL:						
GOAL 6: ECONOMIC VITALITY						
GENERAL FUND 110						
Economic Development	0	0	0	0	1,460	1,460
International Trade	0	0	0	0	310	310
Trfr to Fund - 641 Parking Econ Incentives	0	0	0	0	1,354	1,354
Total General Fund - 110	0	0	0	0	3,124	3,124
TOTAL - GOAL 6	0	0	0	0	3,124	3,124
TOTAL APPROPRIATIONS	0	0	0	0	3,124	3,124
TOTAL FULL TIME POSITIONS	0	0	0	0	10	10